

SHB 3149 - S COMM AMD
By Committee on Ways & Means

ADOPTED 03/07/2008

1 Strike everything after the enacting clause and insert the
2 following:

3 "Sec. 1. RCW 43.33A.100 and 2001 c 302 s 1 are each amended to
4 read as follows:

5 The state investment board shall maintain appropriate offices and
6 employ such personnel as may be necessary to perform its duties.
7 Employment by the investment board shall include but not be limited to
8 an executive director, investment officers, and a confidential
9 secretary, which positions are exempt from classified service under
10 chapter 41.06 RCW. Employment of the executive director by the board
11 shall be for a term of three years, and such employment shall be
12 subject to confirmation of the state finance committee: PROVIDED, That
13 nothing shall prevent the board from dismissing the director for cause
14 before the expiration of the term nor shall anything prohibit the
15 board, with the confirmation of the state finance committee, from
16 employing the same individual as director in succeeding terms.
17 Compensation levels for the executive director, a confidential
18 secretary, and all investment officers, including the deputy director
19 for investment management, employed by the investment board shall be
20 established by the state investment board. The investment board is
21 authorized to maintain a retention pool within the state investment
22 board expense account under RCW 43.33A.160, from the earnings of the
23 funds managed by the board, pursuant to a performance management and
24 compensation program developed by the investment board, in order to
25 address recruitment and retention problems and to reward performance.
26 The compensation levels and incentive compensation for investment
27 officers shall be limited to the average of total compensation provided
28 by state or other public funds of similar size, based upon a biennial
29 survey conducted by the investment board, with review and comment by
30 the joint legislative audit and review committee. However, in any

1 fiscal year the (~~salary increases~~) incentive compensation granted by
2 the investment board from the retention pool to investment officers
3 pursuant to this section may not exceed (~~an average of five~~) thirty
4 percent. Disbursements from the retention pool shall be from
5 legislative appropriations and shall be on authorization of the board's
6 executive director or the director's designee.

7 The investment board shall provide notice to the director of the
8 department of personnel, the director of financial management, and the
9 chairs of the house of representatives and senate fiscal committees of
10 proposed changes to the compensation levels for the positions. The
11 notice shall be provided not less than sixty days prior to the
12 effective date of the proposed changes.

13 As of July 1, 1981, all employees classified under chapter 41.06
14 RCW and engaged in duties assumed by the state investment board on July
15 1, 1981, are assigned to the state investment board. The transfer
16 shall not diminish any rights granted these employees under chapter
17 41.06 RCW nor exempt the employees from any action which may occur
18 thereafter in accordance with chapter 41.06 RCW.

19 All existing contracts and obligations pertaining to the functions
20 transferred to the state investment board in (~~this 1980 act~~) chapter
21 3, Laws of 1981 shall remain in full force and effect, and shall be
22 performed by the board. None of the transfers directed by (~~this 1980~~
23 ~~act~~) chapter 3, Laws of 1981 shall affect the validity of any act
24 performed by a state entity or by any official or employee thereof
25 prior to July 1, 1981."

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26 On page 1, line 2 of the title, after "personnel;" strike the
27 remainder of the title and insert "and amending RCW 43.33A.100."

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